

K]Y`g]Y\`h? fmdhc`bUWk` : HL`Ui`g3

: Øf`@Yi`hYž`X]Y`Ui`Z`Y]b`Yb`_fmdhc`ZfY]Yb`HU[`Ui`Z: H`5`d`Uj`]`Y
\`c`ZYb`ž`\`UVYb`k`]f`g`Wk`Y`Wk`hY`B`UWk`f]Wk`hYb`"? fmdhc`a`UWk`h`
]a`a`Yf`bc`Wk`gY]b`8]b[`"i`b`X`Yg`[`]Vh`bc`Wk`j`]Y`Y` : fU[`Yb`
XUfØVYfž`k`]Y`XYf`K`Y`hfUi`a`b`UWk`XYf` : HL!`a`d`c`g]cb`
Ui`gg]Y\`h`fK`\`Y`bgY]hg`XYf`U`_hi`Y`Yb`@cfX!`c`Z`h`Y!` :`]Yg!`J`]VYgk`
<]Yf`\`c`ZYb`k`]f`b`UhØf`]Wk`ž`XUgg`k`]f`Yg`k`]YXYf`[`ØW`]Wk`
][`bcf]YfYb`_ØbbYb`"Di`f]ghYb`\`c`ZYb`ž`XUgg`? fmdhc`Y]b`ZUWk`ni`
gY]b`Yb`XYnYbhfU`Yb`K`i`fnY`b`ni`fØW`_Y`fYb`i`b`X`Yhk`Ug`
Ui`Z`Ui`Yb`k`]fX`ž`XUg`ØVYf`\`Ub`XY`VUfY`>D9;`g`\]b`Ui`g[`Y\`h`
5VYf`>DA`cf[`Ub!`5b`U`mgh`B`_c`Ucg`DUb][`]fhnc[`ci`[`Y\`h`XUj`cb`
Ui`gž`XUgg`g]Wk`hUhgÅWk`]Wk`k`Yb][`Åb`XYfb`k`]fX`i`b`X`
nYbhfU`g]YfhY`6ØfgYb`k`Y]hYf`\]b`XUg`GU[`Yb`\`UVYb`k`YfXYb`
DUb][`]fhnc[`ci`\`Uh]b`gY]b`Yf`b`Yi`YghYb`k`ØWk`Yb`h]Wk`Yb`B`ch]n`
Ui`Wk`Y]b`Y`/`Ua`d`^`Y`d`/`

: Øf`@Yi`hYž`X]Y`Ui`Z`Y]b`Yb`_fmdhc`ZfY]Yb`HU[`Ui`Z: H`5`d`Uj`]`Y
\`c`ZYb`ž`\`UVYb`k`]f`g`Wk`Y`Wk`hY`B`UWk`f]Wk`hYb`"? fmdhc`a`UWk`h`
]a`a`Yf`bc`Wk`gY]b`8]b[`"i`b`X`Yg`[`]Vh`bc`Wk`j`]Y`Y` : fU[`Yb`
XUfØVYfž`k`]Y`XYf`K`Y`hfUi`a`b`UWk`XYf` : HL!`a`d`c`g]cb`
Ui`gg]Y\`h`fK`\`Y`bgY]hg`XYf`U`_hi`Y`Yb`@cfX!`c`Z`h`Y!` :`]Yg!`J`]VYgk`

<]Yf`\`c`ZYb`k`]f`b`UhØf`]Wk`ž`XUgg`k`]f`Yg`k`]YXYf`[`ØW`]Wk`
][`bcf]YfYb`_ØbbYb`"Di`f]ghYb`\`c`ZYb`ž`XUgg`? fmdhc`Y]b`ZUWk`ni`
gY]b`Yb`XYnYbhfU`Yb`K`i`fnY`b`ni`fØW`_Y`fYb`i`b`X`Yhk`Ug`
Ui`Z`Ui`Yb`k`]fX`ž`XUg`ØVYf`\`Ub`XY`VUfY`>D9;`g`\]b`Ui`g[`Y\`h`
5VYf`>DA`cf[`Ub!`5b`U`mgh`B`_c`Ucg`DUb][`]fhnc[`ci`[`Y\`h`XUj`cb`
Ui`gž`XUgg`g]Wk`hUhgÅWk`]Wk`k`Yb][`Åb`XYfb`k`]fX`i`b`X`
nYbhfU`g]YfhY`6ØfgYb`k`Y]hYf`\]b`XUg`GU[`Yb`\`UVYb`k`YfXYb`

DUb][`]fhnc[`ci`\`Uh]b`gY]b`Yf`b`Yi`YghYb`k`ØWk`Yb`h]Wk`Yb`B`ch]n`
Ui`Wk`Y]b`Y`[`i`hY`Ni`gUa`a`Yb`ZUggi`b[`j`YfgWk`]YXYb`Yf`fY[`i`Uhc`f]gWk`Yf`
6Ya`Ø`i`b[`Yb`ni`f`NÅ`a`i`b[`j`cb`? fmdhc`"B`c`fa`U`Y`fk`Y]gY`k`YfZYb`

k]f`X]YgY`B ch]n`j]Y``Y]W h`Y]bZUW`]b`XYb`@cb[`Fcca`fF`ÐŁž`UVYf`
k]f`XUW hYbž`k]f`k`ØfXYb`ni`a`]bXYgh`X]Y`k`]W h][`ghYb`HY`Y`\\]Yf`ZØf`
Y]b`V]ggW`Yb`Y]W hY`:`fY]hU[`g`Y`_hØfY`i`bhYfVf]b[`Yb`"

6]hhY`gW`Øb`"fk`]bk`Y]g.`K`]f`\\UVYb`Y]b][`Y`XYf`:`cfa`Uh]Yfi`b[`Yb`
cdh]a`]Yfhž`i`a`]g]Y`Ui`Z`:`H5J`_`UfYf`ni``a`UW`YbŁ`

8Yf`Ni`gUa`a`YbVfi`W`j`cb`:`HL`i`bX`gY]bYf`GW`k`YghYf[`YgY``gW`UZh`
5`Ua`YXU`F`YgYUfW`\\`Uh`b]W`h`bi`f`Y]bY`?`Ug`_`UXY`j`cb`
Ni`gUa`a`YbVfØW`Yb`j`cb`?`fmdhc!`9]b`\\Y]hYb`i`bX`X]Y`5i`ggYhni`b[`
j`cb`5V`\\YVi`b[`Yb`Ui`g[`Y`Øghž`gcbXYfb`Ui`W`Y`Y]bY`]bhYbg]j`Y`
8YVUhhY`ØVYf`X]Y`Ni`_i`bZh`XYg`?`fmdhc!`2`_`cgmghYa`g`Ui`g[`Y`Øgh`"K`]Y`
k`ØfXY`g]W`XUg`?`fmdhc!`2`_`cgmghYa`b`UW`X`Ya`Ni`gUa`a`YbVfi`W`
j`cb`:`HL`j`YfÅbXYfb3`

K`]Y`k`]f`ni`j`cf`Uf[`i`a`Ybh]Yfh`\\UVYbž`k`]fX`XYf`Ni`gUa`a`YbVfi`W`
j`cb`:`HL`k`U`\\fgW`Y]b`]W`X`Yb`8`fi`W`_`j`cb``Ðj`YghcfYb`i`bX`
5i`Zg]W`hgVY`\\ØfXYb`Ui`Z`?`fmdhci`bhYfbY`\\a`Yb`Yf`\\Ø`Ybž`a`Y`\\f`
`ÐZcfa`Uh]cbYb`ØVYf`\\fY`6`]Ubnyb`cZZYbni`Y[`Ybž`
?`i`bXYbj`Yfa`Ø[`Yb`ni`gW`ØhnYbž`X]Y`?`cbnYbhfUh]cb`j`cb`
J`Yfa`Ø[`Yb`gk`YfhYb`ni`VY[`fYbnYbž`i`bX`Y]b`gcf[`ZÅ`h][`YfYg`
F]g]_`ca`UbU[`Ya`Ybhž`Y]bgW`Y]Y`»`]W`X`Yg`A`UbU[`Ya`Ybhg`X`Yg`
?`cbhfU`\\YbhYbf]g]_`cgž`VYk`]f`_`Yb`HY`]bY`\\a`Yf`XYg`?`fmdhca`Uf`_`hYg`"
`ÐgVYgcbXYfY`:`HL`k`i`fXY`j`cb`]bgh]hi`h]cbY`Y`b`?`i`bXYb`k`]Y`
<`YX[`YZcbXg[`Y[`YbØVYf`6]bUbW`VYj`cfni`[`hž`gc`XUgg`X]Y`
9fY][`b]ggY`XYf`YhnYb`K`cW`Yb`k`U`\\fgW`Y]b`]W`X]Y`5fhi`bX`K`Y]gY`
j`YfÅbXYfb`k`YfXYbž`k`]Y`]bgh]hi`h]cbY`Y`5b`Y[`Yf`a`]h`6`ØfgYb`
]bhYfU[`]YfYbž`i`a`]g]W`Yfni`ghY`Ybž`XUgg`\\fY`J`Yfa`Ø[`Yb`gk`YfhY`
[`YgW`Øhnh]g]bX`"<`]Yf`g]bX`X]Y`k`]W`h][`ghYb`Y`bXYfi`b[`Ybž`X]Y`k`]f`
i`bg`bUW`:`HL`j`cfghY`Yb`.

5Ł`6YfY]hg`i`Ui`ZYbXY`F`Y[`i``Y]fi`b[`g]b]h]Uh]j`Yb`k`YfXYb`
j`cfUi`gg]W`h`]W`j`cf[`Ync[`Yb`"8Yf`:`YgYhnYb`hk`i`fZ`XYf`
9i`fcdÅ]gW`Yb`i`b]cb`ni`X`Yb`A`Åf`_`hYb`ZØf`?`fmdhc!`5ggYhg`fA`]7`5Ł`
XYf`X]Y`a`Y]ghYb`:`YgYhn[`YVi`b[`gj`YfZU`fYb`XYf`9I`VYghUbXYb`\\Uhž`
a`]h`5i`gbU`\\a`Y`XYf`YbX[`Ø`h][`Yb`:`YbY`\\a`][`i`b[`Xi`fW`X`Ug`
9i`fcdÅ]gW`Y`DUf`Ua`Yb`h`8]YgY`YbX[`Ø`h][`Y`:`YbY`\\a`][`i`b[`k`]fX`
j`cfUi`gg]W`h`]W`b`cW`j`cf`_`\\fYgYbXY`YfZc`[`Yb`"8UbUW`k`ØfXY`

Y]bY', VYf[Ub[gZf]ghj cb`V]g`ni`%, `A cbUhYb`[Y`hYbž`VYj cf`X]Y
J YfcfXbi b[`]f[YbXk Ubb`]a` `X\`f`&\$&(`]b`? fUZh`hf]hh`'8]Y
9fY][b]ggY`XYf`j Yf[Ub[YbYb`K cWXY`_`ÖbbhYb`i bgYfYg`9fUWk hYbg
U`YbZU`g`ni`'8fi W`Z0\`fYbž`X]YgY', VYf[Ub[gZf]gh`ni`j Yf`_`0fnYb`"
Ni f`9f]bbYfi b[`Ub`i bgYfY`@YgYf`Vf]b[h`A]75`? fmdhc!5ggYhg`i bX
!A Äf`_`hY`i bhYf`X]Y`5i Zg]Wk h`XYf`9GA`5`i bX`XYf`9i fcdÄ]gWk Yb
6Ub`_`YbUi Zg]Wk hgVY\`ÖfXY`i bX`Z0\`fh`k]Wk h][Y`F`Y[Y`b`Z0f`X]Y
? fmdhc!`X`i ghf]Y`Y]b.`A Uf`_`Yh]b[f]Wk h`]b]Yb`Z0f`? fmdhc!
I bhYfbY\`a`Ybž`X]Y`? fmdhc`Ui`g[YVYbž`X]Y`g]Y`j YfdZ]Wk hYbž
XYhU]`Y]YfhY``Zcfa`Uh]cbYb`ØVYf`]\`f`Dfc`Y`_`h`VYfY]hmi`ghY`Ybž`fY[Y`h
Yg`6Yf[VUi`i bhYfbY\`a`Ybž`]bXYa`g]Y`j cb`]bYb`j Yf`Ub[Ybž`XYb
9bYf[]Yj YfVfUi`Wk`c`ZYbni`Y[Ybž`Yg`j YfdZ]Wk hYh`GhUV`YWk]b!
9a`]hhYbhYbž`fY]Wk`]Wk`@ei`]X]hÄh]b`:`cfa`j`cb`9]b`U[Yb`ni`_`U`hYbž
i`a`5Vgh`0fnY`k`]Y`XYb`j`cb`HYffU`I`G8`ni`j`Yf`\]bXYfbž`Yg`]a`dcfh]Yfh
FY[Y`b`Ui`g`VYghY\`YbXYb`5_h]Yba`Uf`_`hj`cfgWk`f]ZhYb`ni
A Uf`_`ha`Ub]di`_`Uh]cb`i`bX`5b`Y[YfgWk`i`hž`Y]bgWk`Y»`_`]Wk`5A`@
FY[Y`b`j`Yf`Ub[Ybž`XUgg`? fmdhc!`VYfk`Y]gi`b[Yb`8UhYb`ØVYf`XYb
NU\`Yf`i`bX`XYb`NU\`i`b[gYa`dZÄb[Yf`Yb`h`U`hYb`"9g`gWk`fÄb`_`h
GhUV`YWk]b!9a`]hhYbhYb`Ui`Wk`Y]bž`k`]Y`j`]Y`Y`Hc`_`Yb`g]Y`Ui`g[YVYb
_`ÖbbYbž`k`Ybb`g]Y`b]Wk`h`Ui`Z`9i`fc`c`XYf`UbXYfY`9i`!K`Ä\`fi`b[Yb
`Ui`hYbž`i`bX`Z0\`fh`Y]bY`HfUb`gU`_`h]cb`gk`Yfhc`VYf[fYbnY`j`cb`&\$`\$
A`j`]cbYb`9i`fc`d`fc`HU[`Z0f`B`]Wk`h`9i`fc`!GhUV`YWk]bg`Y]b`"8]YgY
C`VYf[fYbnY`k`]fX`k`U\`fgWk`Y]b`]Wk`k`]Wk`h][Y`5i`gk`]f`_`i`b[Yb`_`UVYbž
XU`X]Y`a`Y]ghYb`XYf`[fÖ»`hYb`GhUV`YWk]bg`k`]Y`HYh\`Yf`i`bX`I`G8`7`X]Y
j`cf[YgWk`U[YbY`C`VYf[fYbnY`VYfY]hg`ØVYfgWk`fY]hYb`"I`bhYf`A`]75
k`YfXYb`? fmdhc`k`Ä\`fi`b[Yb`]b`j`]Yf`?`UhY[cf]Yb`Y]b[YhY]`h`? fmdhc!
5ggYhgž`I`h`]hml`Hc`_`Ybgž`5ggYh!F`YZ`fYbW!Hc`_`Ybg`i`bX`Hc`_`Ybg`Z0f
Y`Y`_`hfc`b]gWk`Yg`:`Y`X`f`9!`:`Y`X`L`/`X]YgY`k`YfXYb`Yb`hgd`fYWk`Yb`X`\`YfY
?`Ugg]Zn]Yfi`b[`[YfY[Y`h`"B`:`Hgž`X]Y`U`g`:`]b`Ub`n]b`ghfi`a`Yb`hY`k`]Y
hc`_`Yb]g]YfhY`5b`Y`\`Yb`c`XYf`5_h]Yb`X]YbYbž`k`YfXYb`b`UWk
[Y`hYbXYa`k`YfhdUd]YffYWk`h`U`g`K`YfhdUd]YfY`fY[i`]Yfhž`k`Ä\`fYbX
gc`Wk`Y`k`]Y`X][]hU`Y`?`i`b`gh`i`bX`GUa`a`Yfgh`ØW`_`Y`b]Wk`h`i`bhYf`A`]75
ZU`Yb`k`ØfXYb`"9g`]gh`Yfk`Ä\`bYb`gk`Yfhž`XUgg`? fmdhc!5ggYhgž`X]Y
VYfY]hg`Xi`fWk`VYghY\`YbXY`9i`!`:]b`Ub`nX]Yb`gh`Y]ghi`b[gj`cfgWk`f]ZhYb
fY[i`]Yfh`k`YfXYbž`b]Wk`h`i`bhYf`A`]75`ZU`Yb`i`bX`]a`VYghY\`YbXYb
FU\`a`Yb`V`Y]VYb`"

8]Y`I`G5`\]b`_`Yb`9i`fcdU`]b`6Yni`[`Ui`Z`F`Y[i`]Yfi`b[g]b]h]Uh]j`Yb

\]bhYf\Yf'i bX'a ØggYb'bcW\Å\`b`]W\i a ZUggYbXY'FY[Y`b
Y]bZØ\fyb"6]g'ni`Y]bYa`[Yk`]ggYb'; fUX'gd]Y[Y`h`X]Yg`X]Y
: fU[a Ybh]Yfi b[`i bX`A Y]bi b[g] YfgW\]YXYb\`Y]hYb`nk]gW\Yb`XYb
I G!5i Zg]W\hgVY\ØfXYb`k]XYf"5`YfX]b[g[UV`Yg`]a`I G!`?cb[fYgg
a Y\fyfY`FY[i`]Yfi b[g]b]h]Uh]j Yb`fK\`XYb`FYgdcbg]V`Y` :]bUbW]U`
≠bcj Uh]cb`5Wž`XYb`8][]hU`7ca`a`cX]hm`9I W\Ub[Y`5Wž`XYb`8][]hU`
7ca`a`cX]h]Yg`7cbgi`a`Yf`DfchYW]cb`5Wž`XYb`GhUV`YW\]b
≠bcj Uh]cb`UbX`DfchYW]cb`5Wž`X]Y`GhUV`YW\]b!FYW\bi b[`XYg
<ci`gY` :]bUbW]U`GYfj`]W\g`7ca`a`]hhYYŁ"i bVYX]b[h`a`]hY]bUbXYf
ØVYfY]bgh]a`a`Yb"i G!FY[i`]Yfi b[g]b]h]Uh]j Yb`gh]Y» Yb`bUW\`XYa
Ni`gUa`a`YbVfi W\`j`cb`HYffU`Ui`Z[fØ» YfYg`≠hYfYggYž`XU`X]Y
B`chk`YbX][`_Y]h`ZØf`a`Y\`f`5i Zg]W\hi`bX`J`YfvfUi`W\YfgW\i`hm`Yf`_Ubbh
k`i`fXY"i`bgYfY`J`Yfa`i`hi`b[`]ghž`XUgg`Yg`bUW\`XYa
Ni`gUa`a`YbVfi W\`j`cb` : HL`bcW\`a`Y\`f`8f]b[`]W\`_Y]h[YVYb`k`ØfXY"
9]bY`k`]W\h][`Y`8YVUhY`i`bhYf`XYb`i`G!5i Zg]W\hgVY\ØfXYb`XfY\`h
g]W\`i`a`X]Y`?`Ugg]Z]n]Yfi b[`j`cb`?`fmdhc`k`Å\`fi`b[Yb`Yb`hk`YXYf`U`g
K`Yfhd`Ud]YfY`c`XYf`U`g`F`c`\`ghc`ZY"8`Yf`G97!J`cfg]hmYbXY`\`Uh]g]W\
[Y[Yb`X]Y`B`chk`YbX][`_Y]h`VYgcb`XYfYf`FY[Y`b`ZØf`X]Y
?`fmdhc]bXi`ghf]Y`[Yk`Y\`fhž`XU`Yf`Uf[i`a`Ybh]Yfhž`XUgg`X]Y`a`Y]ghYb
?`fmdhc`k`Å\`fi`b[Yb`U`g`K`Yfhd`Ud]YfY`Y]b[Yghi`Zhi`bX`XU`Yf`Xi`fW\
X]Y`VYghY\`Yb`XYb`K`Yfhd`Ud]Yf[YgYhmY`fY[i`]Yfh`k`YfXYb`gc`hYb"
?`fmdhc!`≠hYfa`YX]ÅfY`k`]Y`6ØfgYbž`6fc`_Yf!8YU`Yf`i`bX
8YdchVUb`_Yb`gc`hYb`]b`XYb`Ni`gh`ÅbX][`_Y]hgVYfY]W\`XYf`G97`ZU`Yb
i`bX`Yb`hgd`fYW\YbX`fY[]ghf]Yfh`k`YfXYb" `GhUV`YW\]bg`_ØbbhYb`Ui`W\
U`g`K`Yfhd`Ud]YfY`_`Ugg]Z]n]Yfh`k`YfXYbž`Y`bUW\`XYa`ž`k`]Y`g]Y
[YVi`bXYb`g]bX"8`Yf`G97!J`cfg]hmYbXY`\`Uh]Ui`W\`j`cf[YgW\`U[Ybž
XUgg`X]Y`5i Zg]W\h`ØVYf`?`fmdhc`k`Å\`fi`b[Yb`fi`bX`]Y\`fY`J`Yfa`]hh`YfŁ
k`]Y`6]hW\]bž`X]Y`b]W\h`U`g`K`Yfhd`Ud]YfY`ž`gc`b`XYfb`U`g`K`UfYb
Y]b[Yghi`Zhi`k`YfXYbž`i`bhYf`X]Y`7: H7`ZU`Yb`_ØbbhY" `GhUhhXYggYb
\`UhY`XYf`7: H7!J`cfg]hmYbXYž`XYf`X]Y`I`G!8Yf]j`UhY`a`Åf`_hY
fY[i`]Yfhž`ni`j`cf`Uf[i`a`Ybh]Yfhž`XUgg`ni`a`]bXYgh`6]hW\]b`i`bX
9h`YfYi`a`U`g`?`fmdhc`k`Å\`fi`b[gfc`\`ghc`ZY`Y]b[Yghi`Zhi`k`YfXYb
gc`hYb`i`bX`XUgg`XYf`7: H7`X]Y`?`UggUa`Uf`_hVYZ`[`b]g`ZØf
?`fmdhc`k`Å\`fi`b[gfc`\`ghc`ZY`ØVYfhfU[Yb`k`YfXYb`gc`hY" `B`UW\`XYa
Ni`gUa`a`YbVfi W\`XYf` : HL`k`YfXYb`X]YgY`i`bhYfgW\]YXY
k`U\`fgW\Y]b`]W\`ØVYfvfØW`_hž]bXYa`j`]Y`Y]W\h`6]hW\]b`U`g`F`c`\`ghc`Z
i`bX`X]Y`ØVYfk`]Y[YbXY`A`Y\`f`Y]h`XYf`UbXYfYb`?`fmdhc`k`Å\`fi`b[Yb
U`g`K`Yfhd`Ud]YfY`Y]b[Yghi`Zhi`k`YfXYb"i`bUV\`Åb][`[`j`cb`XYf

?`Ugg]Z]n]Yfi b[ga]gWk i b[`k]fX`X]Y`7: H7`U`g`F`Y[i `]Yfi b[gVY\`O`fXY
Z`O`f`?`fmdhc k A`fi b[gXYf]j UhYa A`f`_`hY`Y]bY`Y`fUi gfU[YbXY`F`c`Y`]a
?fmdhc k A`fi b[gfUi a `gd]Y`Yb" `#`6Yni [`Ui Z`GhUV`Y`Wc]bg`XYi hYb
X]Y`Øb[ghYb`#]h]Uhj Yb`i bX`#a di `gY`Y`Y`f`Ui Z`X]Y`5i Zg]Wk`h`XYf
: YXYfU`F`Y`gYfj Y`U`g`Ui Z`X]Y`C`7`7!`5i Zg]Wk`h`ØVYf`GhUV`Y`Wc]b!
9a]hhYbhYb`a]h`bYi Yb`F`Y`gYfj YUbZcfXYfi b[Yb`ni a `GWk i hn`XYf
?i bXYb`]a `: U`Y`Y]bYf`#gc`j Ybn`Y]b"

6`E`9g`k`YfXYb`k`U`f`g`W`k`Y]b`]Wk`b`Yi`Y
F`Y[i `]Yfi b[g]b]h]Uh]j Yb`Yb`hghY`Yb`ž`X]Y`g]Wk`k`]Y`]a
hfUX]h]cbY`Y`b`i`:]b`Ub`ngmghYa`Ui`Z`X]Y`J`Yfk`U`fi`b[`i`bX`XYb
GWk`i`hn`XYf`X][`]hU`Yb`J`Yfa`O[`Yb`gk`Yf`hY`X`Yf`?`i`bXYb
_`c`b`n`Y`b`hf]YfYb" `#`X`Yf`Nk`]g`W`k`Y`b`n`Y]hž`V]g`X]Y`gY`J`c`f`g`W`k`f]Z`h`Y`b`i`b
?fU`Z`h`f`Y`h`Y`b`ž`i`b`h`Y`f`b`Y`a`Yb`g`ck`c`Y`Df]j`Uh`Ub`Y[`Yf`U`g`Ui`Wk
]b`gh]h`i`h]cbY`Y`5`b`Y[`Yf`V`Y`f`Y]hg`G`W`k`f]h`h`Y`ž`i`a`]`f`Y`X][`]hU`Yb
J`Yfa`O[`Yb`gk`Yf`hY`ni`g`W`k`Ø`h`n`Y`b" `8`Yf`Ni`g`Ua`a`Yb`V`fi`Wk`j`cb`i`HL`Y`U`h
V`Y`f`Y]hg`ni`Y]b`Yf`Ni`b`U`a`Y`X`Yf`?`fmdhc!`G`Y`V`ghj`Yfk`U`fi`b[`[`Y`Z`Ø`f`hž
k`c`V`Y]`<`U`f`X`k`U`f`Y`!`K`U`Y`h!`5`b`V]Y`h`Y`f`k`]Y`@`Y`X[`Yf`i`b`X`H`f`Y`n`c`f`]b`X`Y`b
`Y`h`h`Y`b`K`c`W`k`Y`b`Y]b`Yb`Yi`d`c`b`Y`b`h]Y`Y`b`i`a`g`U`h`n`U`b`gh]Y[
j`Y`f`n`Y]Wk`b`Y`h`Y`b" `5`V`Y`f`X]Y`<`Ui`d`h`b`i`h`n`b]Y`»`Yf`b`U`Wk`X`Y`a
Ni`g`Ua`a`Yb`V`fi`Wk`j`cb`i`HL`g]b`X`i`b`gh]h`i`h]cbY`Y`Y`?`fmdhc`j`Yfk`U`f`Y`f
a`]h[`f`c`»`Yb`6]`U`b`n`Y`b`i`b`X`Y`h`U`V`]Y`f`h`Ya`F`i`Z`i`#a`@`Ui`Z`Y`X`Y`f`N`Y]h
k`Y`f`X`Y`b`X]Y`g`Y`j`Y`f`h`f`Ui`Y`b`gk`Ø`f`X][`Yb`J`Yfk`U`f`Y`f`k`U`f`g`W`k`Y]b`]Wk
f`Y`U`h]j`_`Y]b`Y`f`Y`_`fmdhc!`b`U`h]j`Y`J`Yfk`U`f`Y`f`c`X`Y`f`?`fmdhc!`6`Ø`f`g`Y`b
X`c`a`]b]Y`f`Y`b"

7`E`9g`k`YfXYb`k`U`f`g`W`k`Y]b`]Wk`b`Yi`Y
F`Y[i `]Yfi b[g]b]h]Uh]j Yb`Yb`hghY`Yb`ž`X]Y`g]Wk`Ui`Z`X]Y
9`b`h`Z`Y`Wk`h`i`b[`j`c`b`A`U`_`Y`f`!`#`<`U`b`X`Y`g`!`#?`f`Y`X]h`j`Y`f[`U`V`Y`!`#`7`Y`U`f]
b[`!`#]`Y`f`k`U`f`i`b[`g`U`_`h]j`]h`A`h`Y`b`_`c`b`n`Y`b`hf]YfYb`k`]Y`]a
hfUX]h]cbY`Y`b`i`:]b`Ub`ngmghYa`" `8]Y`g`Y`9`b`h`Z`Y`Wk`h`i`b[`k`]f`X`X]Y`a`Y]ghYb
5i`gk`]f`_i`b[`Yb`Ui`Z`6`Ø`f`g`Y`b`Y`U`V`Y`b`ž`X]Y`k`]Y`i`HL`U`X]Y`g`Y
5`_`h]j`]h`A`h`Y`b`_`c`a`V]b]Y`f`h`Y`U`V`Y`b`ž`k`U`g`i`fU[`Yb`ni`a`GWk`i`hn`j`cb
?i`bXYbj`Yfa`O[`Yb`ž`A`U`f`_`h`a`U`b]di`U`h]cb`i`bX`#`h`Y`f`Y`gg`Y`b`_`c`b`Z]_`h`Y`b
Ui`Zk`]f`Z`h" `8`Y`f`c`V`Y`b`[`Yb`U`b`b`h`Y`f`Y[i `U`h`c`f]g`W`k`Y`8`fi`W`_`Ui`Z`6`Ø`f`g`Y`b
k`]f`X`C`Z`g`Y`c`f`Y!`6`Ø`f`g`Y`b`k`]Y`6]b`U`b`W`k`ž`X]Y`k`Y`h`k`Y]h[`f`Ø`»`h`Y`?`fmdhc!
6`Ø`f`g`Y`ž`k`U`f`g`W`k`Y]b`]Wk`b`]Wk`h`i`b`V`Y`f`Ø`f`h`U`gg`Y`b" `A`]h`U`b`X`Y`f`Y`b
K`c`f`h`Y`b`ž`X`Y`f`8`fi`W`_`ž`k`]Wk`h][`Y`?`fmdhc!`5`_`h`Y`i`f`Y`i`b`h`Y`f`Y]b`Y`[`Y`k`]gg`Y

fY[i `Uhc f]gWk Y`5i Zg]Wk h`ni `Vf]b[Ybž`k]fX`Y]bY`[fÒ» YfY
< YfUi gZcfXYfi b[`ZØf`C ZZg\cfY!6ÒfgYb`k]Y`6]bUbW`XUfghY`Ybž`X]Y
k Y]h[Y\YbX`i bFY[i `]Yfh`g]bX"

8Ł`9g`k YfXYb`k U\fgWk Y]b`]Wk `bYi Y`fY[i `Uhc f]gWk Y
=b]h]Uh]j Yb`Yb hghY\Ybž`X]Y`g]Wk `Ui Z`HfUbgdUfYb n
_c b nYb hf]YfYb`X]Y`J YfdZ]Wk hi b[`ni f`fY[Y`a`À»][Yb
6Yf]Wk hYfghUhi b[#ØfØZ] b[`j cb`F YgYfj Ybž`J Yfa`Ò[Ybgk YfhYb`i bX
J YfV]bX`]Wk _Y]hYb`ØVYf`[fc»Y`? fmdhc!9]b\Y]hYb`\]bk Y[ž
Y]bgWk`Y»`]Wk`6ÒfgYbž`A U`_Yfž`?fYX]h[YVYfž`J Yfk U\YfYfž
GhUV`YWc]b!9a`]hYb hYb`i gk`"5i Wk`X]YgY`J c fgWk f]ZhYb`k YfXYb
k U\fgWk Y]b`]Wk`Ui g`XYa`hfUX]h]cbY`Yb`:]bUbngmghYa`]a`dcfh]Yfhž
k Ug`ni`Y]bYf`?cbj Yf[Ybn`XYg`?fmdhc!2`_cgmghYa`g`ZØ\fh`XUg
hfUX]h]cbY`Y`:]bUbngmghYa`"9]b][Y`?fmdhc!6ÒfgYb`i bX`!:]fa`Yb
\UVYb`VY[cbbYbž`\fYb`BUWk Y]g`XYf`F YgYfj Yb`ni
j YfÒZZYbh]Wk Ybž`k`À\YbX`Y]b][Y`6ÒfgYb`bcWk`Y]bYb`GWk f]hh`k Y]hYf
[Y[Ub[Yb`g]bXž`i a`XUg`J Yf\`À`hb]g`j cb`F YgYfj Yb`ni
J YfV]bX`]Wk _Y]hYb`fF`&@J Yf\`À`hb]gk`ni`j YfÒZZYbh]Wk Ybž`i a
k Y]hYfYg`J YfhfUi Yb`XYf`?i bXYb`ni`[Yk`]bbYbž`k Ybb`Yg`ni
A UggYbUVnØ[Yb`j cb`J Yfa`Ò[Ybgk YfhYb`j cb`XYb`6ÒfgYb`_ca`a`h`

9Ł`8]Y`A`Àf`_hY`ZØf`?fmdhc!8Yf]j UhY`k YfXYb`k U\fgWk Y]b`]Wk
Y]bY`J Yf`U[Yfi b[`]b`ni`fY[i `]YfhYb`< UbXY`gd`ÀhnYb
Yf`VYbž`k cVY]`7A`9`U`g`; Yk`]bbYf`\Yfj cf[Y\Yb`k]fX`"8U
a`Y\YfY]bgh]hi`h]cbY`Y`5b`Y[Yf`k]Y`< YX[YZcbXg`ØVYf`]fY
8Yf]j UhYdcg]h]cbYb`Ub`XYf`HL`]b`X]Y`:]U`Y`[YfUhYbž`k]fX`Yg
k U\fgWk Y]b`]Wk`ni`Y]bYf`gh`Àf`_YfYb`J Yf`U[Yfi b[`]b`ni`fY[i `]YfhYb
< UbXY`gd`ÀhnYb`k]Y`7A`9`gck c\`ZØf`:]hi`fYg`U`g`Ui Wk`ZØf`
C dh]cbYb`_ca`a`Yb`"9]bY`gc`Wk`Y`J YfgWk]YVi b[`k`ØfXY`bUhØf`]Wk
X]Y`Fc`Y`XYf`7:]H7`Ui Z`XYb`?fmdhca`Àf`_hYb`Yf\`Ò\Ybž`XU`X]Y`I`G!
8Yf]j UhYa`Àf`_hY`j cb`XYf`7:]H7`fY[i `]Yfh`k YfXYb`"

: Ł`K`]f`ghY\Yb`Y]bYf`ghfi`_hi`fY`Yb`J YfgWk]YVi b[`k`Y[`j`cb
nYb hfU`]g]YfhYb`6ÒfgYb`f7`9L`Ł`\]b`ni`X`YnYb hfU`Yb`6ÒfgYb
f8`9L`Ł`g`_Yd h]gWk`[Y[Yb`ØVYf`"9]b`ZØf`8`9L`j cf[YVfUWk hYg
5f[i`a`Ybh`k Ufž`XUgg`X]Y`6ØbXY`i b[`j`cb
< UbXY`#7`YUf]b[#5VfYWk bi b[ž`X]Y`nYb hfU`]g]YfhY`6ÒfgYb`k]Y`:]HL
ni`YffY]Wk Yb`j Yfgi`Wk Ybž`YZZ]n]Yb hYf`]b`Ga`Ufh`7`cb hfUW`g`]b`Y]bYa

Bcb!7i ghcX]U`]bhY[f]Yfh'k]fX'fX" \ "Y]b'6Ybi hnYf'VY\À'h'X]Y
?cbhfc`Y'ØVYf'gY]bY'df]j UHYb'GW\ØggY'É"9F'Ui Vb]g'cgY'i bX
j YfhfUi Ybg'cgY'K Y]gY"8]YgYg'5f[i a Ybh_ØbbhY'Ub[Yg]W\hg'XYf
i bhYf'7'cVYb'Yfk À\bhYb'k U\fgW\Y]b`]W\Yb
FY[i `]Yfi b[g]b]h]Uh]j Ybž'X]Y'g]W\Ui Z'X]Y'9bhZYW\hi b[`X]YgYf
5_h]j]hÀhYb'_c`bnYbhf]YfYbž'Y]bYf'Y]b[Y\YbXYfYb'DfØZ b[
i bhYfnc[Yb'k YfXYb"i bX'cVkc`XYf'5bhY]'j cb'89L'Ub'XYf
[YgUa hYb'?fmdhc!<UbXY'gU_h]j]hÀh]b'XYb'`YmhYb'K cW\Yb'Yhk Ug
[Ygh]Y[Yb']gh'f5VV]'Xi b['%&Łž'gd]Y[Y'h'X]Yg'Y\Yf'XYb'9]bVfi W\XYf
?fmdhc!DfY]gY'i bX'X]Y'9bhgW\i `Xi b[#Ui hca Uh]gW\Yb
@]ei]XUh]cbYb'k]XYfž'X]Y'Ui Z'XYb'Ni gUa a YbVfi W\XYf': HL
Zc`[hYb": Øf'[fØ»YfY'`bgh]hi h]cbYb'k ØfXYb'89L'g'Ui Z[fi bX'XYf
'Ub[gUa YfYb'HfUb'gU_h]cbg[YgW\k]bX][_Y]h'cXYf'\fYf
<UbXY'gghfUhY[]Yb'i bX'5i ZhfU[g[fØ»Y']b'XYf'FY[Y'b]W\h
Ui gfY]W\Ybž'i a `]\fY[fØ»YfYb'5i ZhfÀ[Y']b'XYf'6`cW\W\U]b
bUW\ni j c`n]Y\Yb"K]Y'k]f'VYfY]hg]b'i bgYfYb'JYfØZYbh]W\i b[Yb
Yfk À\bh'\UVYbž'ghY'h'8Y:]j cf'a Y\YfYb'<ØfXYbž'V]g'Yg'ni a
A U]bghfYUa `k]fX.

`%Ł'8Yf'[fØ»hY'HY]'XYf'DfY]gZ]bXi b[`Ui Z'?fmdhca Àf_hYb'ZUbX'Ub
6ØfgYb'ghUhhž'k cVY]'8Y:]!Dfchc_c`Y'Ui Z'CfU_Y`Ub[Yk]YgYb
k UfYbž'i a `DfY]gXUhYb'ZØf'Ga Ufh'7cbhfUW\g'VYfY]hni ghY`Yb"8]YgY
?i fgXUhYb'k]YXYfi a `ghUa a Yb'a Y]gh]j cb'6ØfgYb"A]h'UbXYfYb
K cfhYbž'8Y:]!Dfchc_c`Y'g]bX'ghUf_'Ui Z'nYbhfU`g]YfhY'6ØfgYb
Ub[Yk]YgYbž'i a `Zi b_h]cb]YfYb'ni `_ØbbYbž'i bX'Yg'k ØfXY
k U\fgW\Y]b`]W\`Ub[Y'XUi Yfbž'V]g'g]W\XUg'NYbhf'i a `XYg
DfY]gZ]bXi b[gdfcnYggYg'Ui Z'XYa `?fmdhca Uf_h]j cb'nYbhfU`g]YfhYb
6ØfgYb'ni `8Y:]j Yf`U[Yfh"

`&Ł'Ga Ufh!7cbhfUW\!F]g]_c'k]Y'<UW_]b[!'i bX'Dfchc_c`Ub[f]ZZž
Ga Ufh!7cbhfUW\!; cj YfbUbW\!: Y\Yf'i bX'?cbhfcj YfgYb"
D`UhhZcfa f]g]_cž'D`UhhZcfa UbZÀ`][_Y]h'ZØf'5b[f]ZZž'D`UhhZcfa !
; cj YfbUbW\!: Y\Yf'i bX'?cbhfcj YfgYbž'\c\Y'; Ug[YVØ\Yb'i bX
D`UhhZcfa Yb[dÀggY"7\U]bU`mg]g'gW\Àhnhž'XUgg']b'X]YgYa `d\`f'
A]`]UFXYb'i G!8c`UF'Xi fW\<UW_g'Ui Z'8Y:]!D`UhhZcfa Yb'j Yf'cfYb
[Y[Ub[Yb'g]bX"

" Ł'8]Y'JYfk U`hi b[ž'GhYi Yfi b[`i bX'DfØZ b[`j cb'8Y:]!

Dfchc_c`Yb`c`bY`ni` [fc»Y`?ca`dfca`]ggY`VY`]G]WXYf\Y]hi`bX
NYbhfU`]g]Yfi`b`[`]gh`XU\Yf`Y]bY`[fc»Y`<YfUi`gZcFXfYfi`b`[

`(`Ł`GmghYa`f]g]_Yb`_ÖbbhYb`Ui`g`Y]bYf`dchYbn]Y`Yb`?Ug_UXY
Ui`hca`Uh]g]YfhYf`@]ei`]XUh]cbYb`Yb`hghY\Yb`ž`X]Y`Y]bhfYhYb`ž`k`Yb`b`X]Y
VYfY]h[`YghY`hYb`G]WXYf\Y]hYb`i`bhYf`Y]b`VYgh]a`a`hYg`B`j]YUI
ZU`Yb`"K`]f`\UVYb`5bnY]WXYb`XUZØf`gck`c`\`bUW`XYa
Ni`gUa`a`YbVfi`W`j`cb`HYffU`U`g`Ui`W`bUW`XYa`Ni`gUa`a`YbVfi`W`
j`cb`:`HL`[`YgY\Yb`"

`)`Ł`,`VYfVYg]WXYfi`b`[`VYbUW`hY]`[`h`8Y`:]`]a`J`Yf[`Y]W`ni
hfUX]h]cbY`Yb`:`]b`UbnYb`ž`cV`k`c`\`Y]b`[`Y`bYi`Y`b`bcj`Uh]cbYb`]a
8Y`:]!`?fYX]hfUi`a`Y`b`hghUbXYb`g]bX`ž`k`]Y`n`]b`Y]bYf`ZUgh`gcZc`fh]`[`Yb
HfUbgU_h]cb`

`*`Ł`:`fcb`h`F`i`bb]b`[`]b`8`9L`g`fk`Yb`b`Y]b`HY]`bY`a`Yf`ž
bcfa`U`Yfk`Y]gY`Y]b`A`]bYf`ž`XYf`Y]bY`VYj`c`fghY\YbXY
<`UbXY`ghfUbgU_h]cb`g]Y`h`ž`gY]bY`Y]`[`YbY`HfUbgU_h]cb`j`c`fU`b`hfY]Vh`ž
]bXYa`Yf`a`]h`Y]bYf`HfUbgU_h]cb`g[`YVØ`f`gd]Y`h`Ł`VYbUW`hY]`[`h`g]Y
[`Y`[`YbØVYf`nYbhfU`]g]YfhYb`6`ÖfgYb`

`+`Ł`8`Ug`:`Y`\Yb`Y]bYf`@]a`]h`C`fXYf`#Ghcd!`@cgg!`:`i`b_h]cbU`]h`h
VYbUW`hY]`[`h`8`9L`g`Ui`W`[`Y`[`YbØVYf`nYbhfU`]g]YfhYb`6`ÖfgYb`ž
cV`k`c`\`XYfnY]h`8`9L`!D`Uh`h`Zc`fa`Yb`XYf`bYi`Yb`:`YbYfUh]cb
Yb`hghY\Yb`ž`X]Y`j`Yfgi`W`Yb`ž`X]YgY`:`i`b_h]cbU`]h`h`ni`]b`hY`[`f]YfYb`

``,`Ł`F`]g]_c`!F`YbX]hY!`?ca`dfca`]gg`g`W`k`]Yf]`[`Yf`ni`VYi`fhY]`Yb`]b
8Y`:]`Ub`[`Yg]W`hg`XYf`J`Yfk`YbXi`b`[`j`YfgW`]YXYbYf`Hc`_Yb`]b`6`Yni`[
Ui`Z`[`Y`]Y\YbY`cXYf`j`Yf`]Y\YbY
J`Yfa`Ö`[`Yb`gk`YfhY`#`]b`hYf`Y`[`hY`#`f`U`hYbY`N]bgnU`\`i`b`[`Yb`i`bX
Ub`[`Yg]W`hg`XYg`U`[`Ya`Y]bYb`:`Y`\Yb`g`j`cb`@]a`]h`C`fXYf`#Ghcd!`@cgg!
:`i`b_h]cbU`]h`h`i`

`-`Ł`8`Ug`Dcc`Yb`j`cb`J`Yfa`Ö`[`Yb`gk`YfhYb`]b`@]ei`]X]h`h`gdcc`g`ž`X]Y
8Y`:]`]b`bYk`c`\Yb`ž`_ÖbbhY`]bgh]hi`h]cbY`Yb`5b`Y`[`Yfb`i`bVY\U`[`Yb
VYfY]hYb`"

≠Zc`[`YXYggYb`[`U`i`VYb`k`]f`ž`XUgg`nYbhfU`]g]YfhY`6`ÖfgYb`hf`ch`n`XYg`

: HL!Ni gUa a YbVfi W\g]b'UVgY\ VUfYf'NY]h'k Y]hYf\]b'Y]bY' [fc» Y
Fc`Y']a ' ? fmdhc!² _cgmghYa 'gd]Y`Yb'k YfXYbž]bgVYgcbXYfY'ZØf
[fÒ» YfY']bgh]hi h]cbY`Y'5b`Y[Yf"

E i Y`Y. :]bUbW]U`'H]a Yg

8YhU]`g

6Ygi W\Yb'G]Y'i bg'Ui Z. '_fmdhc!bYk g"Uh